

WANTS U. S. RESERVE BOARD RAISED TO 9

National Chamber of Commerce Committee Urges Changes in Currency Bill.

ADVISORY COUNCIL TOO

Points Out Need of Men of Banking Experience to Handle Money Problems.

The currency and banking committee of the Chamber of Commerce of the United States, which met in Washington on July 9 to consider the Owen-Glass currency bill, has adopted a report approving of the measure "as a piece of constructive legislation" and offering suggestions to improve and strengthen it.

The bill provides for a Federal Reserve board of seven members, one of whom at least shall have had banking experience. The committee feels that this element of banking experience can be strengthened without weakening the element of public control. It suggests that the Federal Reserve board be increased to nine members, the extra two to be chosen by the seven others, subject to the approval of the President, and that the board thus constituted shall elect its governor and vice-governor. Says the committee:

"The members of the Federal Reserve board should be the equals in point of character, ability and experience of the principal banking officers of this country and Europe. The question of compensation should therefore have the serious consideration of Congress. The compensation of the governor and vice-governor should be fixed by the board. While men of requisite qualifications might be found who would be satisfied with a moderate salary in such positions, what is wanted is the highest quality of service. In this the Federal Reserve board should rank with the Supreme Court and it should be equally free from any suspicion of political control. This is in accordance with the best banking experience and practice in all parts of the world."

Suggest Advisory Council.

To provide a definite method of voting for the consideration of the Federal Reserve board, the judgment of banking and business interests and keeping the board in constant touch with business and trade requirements everywhere the committee suggests the organization of a Federal Reserve council, elected by and representing the directors of the Federal Reserve banks and serving in an advisory capacity. This council should confer with the Federal Reserve board at stated periods, its president and vice-president would live in Washington and, without vote, sit at meetings of the board, and compensation of its officers and members would be fixed and paid by the Reserve banks.

So much for control and management. As to creation of the reserve bank system, the committee points out that in important districts containing cities naturally qualified to be reserve cities, the aggregate banking capital is as yet insufficient to permit the establishment of reserve banks under the requirements of a 10 per cent. investment and a minimum capital of \$5,000,000. And in other districts, says the committee, the capital requirements may be so large that a reserve bank so capitalized would be far inferior in capital and resources to several of the now existing local banks. The committee says:

"If the Federal Reserve banks are to have the desired potency in the foreign exchange movements by which the world's supply of gold is to be made an effective factor in securing stability for our commerce and banking they must be universally recognized as at least equal to our competitors in this field. . . . We are led to the belief:

Danger of Confusion.

"(1) There is danger of confusion and possible disaster as the result of the denaturing of credit balances and reserves which would occur with the establishment of an arbitrary increase in the number of reserve cities at one time. (2) Further, it is important that the clearing principle provided in the proposed measure shall be gradually and judiciously developed.

"(3) In the creation of a system of Federal Reserve banks a beginning should be made with the present central reserve cities, additions to be made by the Federal Reserve Board gradually, as in their judgment conditions warranted them. Meanwhile the facilities required by other centers could, in our judgment, be adequately supplied by branches."

The Owen-Glass bill provides that the issue of \$200,000,000 plus the amount of national bank notes to be retired. Of this the committee's report says:

"It seems to the committee that such a limitation is unnecessary and undesirable, because if the notes be retired, the automatic redemption provided for there can be no danger of redundancy and inflation, to prevent which this limitation obviously was imposed; and, undeniably, the increased rate of increase of our population and production the additional \$200,000,000 of currency would be absorbed into permanent circulation in a few years and the elasticity which it is the purpose of the measure to secure would be rendered impossible."

Change Proposed by Committee.

The committee would change this paragraph of the bill to:

"That an issue of Federal reserve notes be authorized, to be distributed and bear on their faces the guarantee of the United States and shall be issued at the discretion of the Federal Reserve Board as hereinafter set forth. They shall be redeemable for all taxes, customs and other public dues, and shall be redeemed in gold on demand at any Federal reserve bank."

Another recommendation of the committee is that, in order that each Federal Reserve bank and a consolidated statement of all Federal Reserve banks be made and published weekly. The members of the committee that framed the report for the Chamber of Commerce of the United States are Wallace D. Simmons, St. Louis, chairman; John W. Craddock, Lynchburg, Va.; Irving T. Bush, New York; Ed-

ONE THING CERTAIN

One thing is certain about the quality of our work, and that is, that what merit it has is visible to the naked eye.

Ours is a business where there is no earthly chance to escape the penalties of a task ill done.

It is therefore a fair assumption that our work must be thoroughly up to the standard, or we would not be so repeatedly selected for enterprises where quality is a prime essential.

THOMPSON-STARRETT COMPANY

Building Construction

Mund D. Fisher, New York; Edward T. Pace, Oakland, N. J.; Joseph French Johnson, New York; J. Lawrence Hamilton, Chicago; George A. Mahan, Hamilton, Mo.; William A. Scott, Madison, Wis.; George William Bruce, Milwaukee; J. M. Miller, Jr., Richmond, Va.; Allen Cucullu, Lynchburg, Va.; John V. Farwell, Chicago, and E. D. Hulbert, Chicago.

LEPINE ELECTED TO CHAMBER.

Ex-Prefect of French Police Wins at Montbrison.

Special Cable Dispatch to The Sun. PARIS, July 13.—M. Lepine, the former Prefect of Police, was elected a member of the Chamber of Deputies in the second balloting at Montbrison to-day. He received a majority of 201 votes out of 18,935 votes cast, defeating M. Robert, his Socialist Radical opponent.

GERMAN SOCIALISTS WIN.

Capture Reichstag Seat From Free Conservatives in By-Election.

Special Cable Dispatch to The Sun. BERLIN, July 13.—At a by-election in the Helzig district of Potsdam to-day the Socialists won a seat from the Free Conservatives. The vote was: Socialists 17,151, others 16,315.

COURT LETS OFF MASHER BECAUSE OF OLD WOUND

White Plains Warden Says That Fall Made Son Irresponsible.

Harold Hill, son of the warden of the White Plains jail, was arraigned in the Yorkville police court yesterday on a charge of insulting Mrs. Ethel Crooke of night Thirty-seventh street Saturday night at Fifth avenue and Forty-first street while she was on her way to meet her husband at the subway station. She testified yesterday that the young man bumped against her and said: "Hello, kid." She attempted to pass on and he used such vile words that she began to be excused from repeating them.

When he followed her up the avenue she told him she would call a policeman. "I'll call a policeman myself," he rejoined, and he did call Policeman Gilroy of the Tenderloin station.

In the presence of the policeman the young man again insulted her. She then had him arrested.

The defendant told Magistrate House that he had been drinking and did not remember saying anything improper to the complainant.

Warden Hill asked to be allowed to say something and was told to go ahead. "I greatly regret that my son should have annoyed this estimable young woman," said the warden. "When he was 10 years old he fell from a tree and had the side of his head crushed in. There are times when this old injury upsets his reason. He is not an immoral man. He has a wife and two children and is a good husband and father. He would not insult any woman if he had his senses."

Judge Ade of Westchester asked the privilege of speaking a few words and told the Magistrate that he had known the defendant since he was a child. "For six months his life hung in the balance when he fell upon his head from a tree," he said.

"I know that his life has been up-right and beyond reproach. I believe every word this young woman testified to, but I ask that in view of his irresponsibility you temper justice with mercy."

Warden Hill stepped over to Mrs. Crooke, who was accompanied by her husband, and apologized for his son's behavior.

The Magistrate called up the complainant and asked what disposition she thought ought to be made of the case. "I was grossly insulted by the young man, but his father's explanation appeals to my sympathy. I would like to talk to my husband," she said.

Her husband suggested that the penalty be made light to act as a warning to others.

"It is my custom to send insulters of respectable women to the workhouse for six months," said Magistrate House. "Because of the appeals made I am going to let you off this time with a fine of \$10. If you come before me again on a similar charge nothing will save you from the full term of the workhouse."

Young Hill is an electrician and lives at 163 East 123d street.

PREPARE FOR ROAD CONGRESS.

Michigan Authorities Make Plans for Third Annual Meeting.

DETROIT, July 13.—The State and municipal authorities are making great preparations for the third annual American road congress, which will be held here the week beginning September 29. It is expected that the attendance will exceed the attendance at the first congress, held in Richmond, when 1,500 were present and the attendance at Atlantic City, when 2,000 were present.

Among the speakers will be Col. E. A. Stevens, State Highway Commissioner of New Jersey; Henry G. Shirley, State Highway Engineer of Maryland; State Highway Commissioner Wilson of Virginia; State Highway Commissioner Hurst of Wisconsin; State Highway Engineer Keller of Alabama and John A. McIlhenny, president of the United States Civil Service Commission.

There will be model exhibits under the direction of the United States Office of Public Roads of every type of street and road surfacing, approved types of bridges and culverts, specimen exhibits of road construction from a reproduction of the Applan way down to the latest thing in approved road construction. The exhibits will cover construction, maintenance, materials, machinery and financing.

WILSON ON TOP IN THE CURRENCY FIGHT

Situation in House Committee Shows a Victory for the President.

EARLY ACTION EXPECTED

Senate May Force Compromise, However, on Federal Reserve Board Makeup.

WASHINGTON, July 13.—It is the hope of the Democratic leaders that by the end of this week their party brethren of the Committee on Banking and Currency will have reached an agreement on the Administration banking bill.

The discussions of the past week have brought out a better feeling among the committeemen, and unless the unexpected happens the measure soon will be ready for presentation to the Democrats of the House, according to the decision of the leaders after consultation with President Wilson and other Administration officials.

The present situation is a pleasant surprise to those concerned, succeeding a state of chaos in committee that for a time threatened to knock the plans of the Administration into a cocked hat. The debate in committee the past week demonstrated that the Administration forces are in the majority and that the opposition has lost hope of winning on any important question in the controversy.

The Senate's Disposition.

The upper house is disposed, according to Democrats in the lower branch, to give the banking community stronger representation on the Federal Reserve board, the supervising body of the Glass-Owen system.

With the narrow Democratic majority in the Senate, House leaders fear that they may be compelled to compromise the question. They will compromise, so they say, only as a heroic measure to save the legislation from failure. This is a matter of the future, however. The House leaders are at present concerned over the passage of the bill in that body, and thus they hope to accomplish much earlier than was expected a few weeks ago.

Section 17 of the bill, relating to note issues, is expected to provoke a lively discussion among the Democratic committeemen, but in the end the Administration forces believe that this will be adopted just as it now stands.

This provides for the issuance of Federal Treasury notes based on gold and high class commercial paper. The opposition will make a demonstration for Government note issues only based on deposits of gold in the Treasury and on the credit of the Government.

It is a fight for greenbacks as against bank notes, the majority standing for bank notes in accordance with the wishes of President Wilson and his advisers. It is altogether probable that debate on this provision will be drawn out longer than the discussion on any other feature of the bill yet to be considered.

The minority in the committee has not abandoned hope of forcing the majority to grant hearings on the bill. Chairman Glass and other Democrats who are in sympathy with the plans of the Administration are opposed to such procedure, and present indications are that they will have their way.

Discussion among the Democratic committeemen will be resumed to-morrow. With President Wilson and Leader Underwood back on the job, Chairman Glass has no doubt that work on the bill will be expedited and that by the end of the week plans may be discussed for consideration of the bill in the House.

It has been decided tentatively that the bill shall not be submitted to the party caucus. However, a final decision on this point will not be made until Chairman Glass has informed the leaders that he and his colleagues are ready to make a report.

CHINESE TROOPS IN CLASH.

Fighting Between Northerners and Southerners at Kiu-kiang.

SHANGHAI, July 13.—There is great anxiety at Kiu-kiang, in the province of Kiangsi, 130 miles from Hankow, over the arrival there of northern troops. Vice-President Li Yuan-hung ordered these troops to retire, but they refused and entered the city yesterday. Fighting began immediately.

FINDS CUPID AT THE BAR.

Paris Woman Lawyer and Suffragette to Wed College.

Special Cable Dispatch to The Sun. PARIS, July 13.—Mlle. Helene Mitropolsky, a prominent woman member of the Paris bar and a suffragette of the gentle class, is to be married shortly to Gaston Straus, a Paris lawyer.

VATICAN GUARDS REVOLT.

Refuse to Arrest Comrade Guilty of Insurrection.

Special Cable Dispatch to The Sun. ROME, July 13.—There is much gossip here over the threat of a rebellion among the Swiss Guards at the Vatican.

A soldier of the Guards refused to obey a Lieutenant, whereupon the latter ordered his men to arrest their comrade. The men refused to do so and the officers had to take the man into custody. He was sentenced to two months imprisonment.

SYLVIA PANKHURST FREED.

Militant Had Been on Hunger Strike Since Sentence.

Special Cable Dispatch to The Sun. LONDON, July 13.—Sylvia Pankhurst, daughter of Mrs. Emmeline Pankhurst, who was sentenced to three months in jail for her part in the rioting before the Ministers' houses in Downing street, has been released.

The young woman carried out the hunger strike as soon as she entered the jail. She was released under the provisions of the cat and mouse act.

POINCARÉ GIVES GARDEN PARTY.

Many Prominent People Attend Dance on Elysee Palace Lawn.

Special Cable Dispatch to The Sun. PARIS, July 13.—President and Mme. Poincaré gave a garden party at the Elysee Palace this afternoon at which all official, diplomatic, artistic, literary and social Paris was present. The garden party custom, name and all, has been adopted from the English.

The party was held chiefly for the girls who attend the leading schools, especially institutions where daughters of members of the Legion of Honor are being educated. An innovation here was the dancing, which began at 4 o'clock on a temporary floor which had been laid on the lawn.

The Presidential entertainments up to to-day have been limited to official formalities owing to the death of M. Poincaré's mother.

When Casimir-Perier was elected President the aristocratic Faubourg St. Germain said: "It will be possible at last to go to the Elysee Palace." When M. Poincaré was elected there was considerable curiosity felt in regard to his future callers. Events have shown that even the most exclusive royalists, clericals and aristocrats have been among his visitors and guests.

FERDINAND ILL AT PALACE.

Report of Assassination Denied—Sofa Cut Off From World.

Special Cable Dispatch to The Sun. VIENNA, July 13.—The report that King Ferdinand had been assassinated is not true, but it is now said that he is ill at the palace. The Bulgarian Minister here says that he is suffering from acute rheumatism with feverish symptoms. His illness is said to have been caused by the fact that he was unable to go to Carlsbad this year to take the cure, as has been his custom.

According to the latest reports from Sofia the Bulgarian authorities have kept the populace in ignorance of the reverses of the army at the hands of the Serbians and Greeks and the entrance of Rumanian troops into Bulgaria.

No newspapers except the Government organs are allowed to be published, no letters from abroad have been admitted into Bulgaria for two weeks, and the use of the telephones has been stopped.

ALMOST RECOVERS HER JEWELS.

Mrs. Martin Asked to Identify Gems Which Were Not Hers.

Special Cable Dispatch to The Sun. PARIS, July 13.—Mrs. John F. Martin of New York, who was robbed of jewelry valued at \$32,000 at the Ritz last Wednesday, had a short spell of joy yesterday.

A police official called on her and requested her immediate presence at the station house, where, he said, a parcel of jewelry had been left by a man whose name, Mrs. Martin went to the station house, but was disappointed at finding that the package did not contain any of her jewelry.

A few minutes later an Argentine woman rushed in and announced that she had lost jewelry of the value of \$20,000 which she had left at a manicurist's place. She identified the package.

575 MILES NON-STOP FLIGHT.

Aviator Flies From Paris to Berlin in Nine Hours.

Special Cable Dispatch to The Sun. BERLIN, July 13.—The aviator Lefort left Paris at 4:10 o'clock this morning and arrived at the Johannistal aerodrome in the suburbs of Berlin at 1:10 this afternoon. He made no stop. The distance is about 575 miles.

The Swiss aviator Audemars left Berlin yesterday at 4:10 A. M., the same hour at which Lefort started, and was seated in a Boulevard restaurant in Paris at 7:15 P. M. He made a stop at Hanover for petrol.

FLIES FROM BERNE TO MILAN.

Aviator Runs Into Almost Zero Weather Above the Alps.

Special Cable Dispatch to The Sun. ROME, July 13.—The Swiss aviator Bider flew from Berne to Milan to-day in two and a half hours, arriving at the latter place at 6:40 o'clock this morning. The distance is about 130 miles.

Bider says the temperature was 15 degrees below zero Centigrade, or about 5 degrees above zero Fahrenheit, while he was crossing the Alps.

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Beginning today, the Annual July

SALE OF MEN'S FINE SHIRTS

\$1.75, \$2.00 & \$2.50 grades
at \$1.20

8,000 shirts, being the entire remaining stock of a leading maker, marked at a tremendous sacrifice for compulsory clearance.

These shirts are literally a maker's inventory taken off his hands below cost, and far below it. Being a shirtmaker with a reputation to maintain, he could not afford to carry over these Summer shirtings to 1914. Neither could he dictate price when the distribution he seeks is practically a matter of compulsion. The only thing this maker or any other maker can do in such circumstances is to favor the house which is his biggest customer. And that's us in this instance.

We are this maker's chief customer, and for years past it has been our exclusive privilege to announce this spectacular July offering of fine shirts at a fraction of their worth. Last year there were 10,000 shirts. This year there are 8,000, and every solitary shirt, without exception, is a masterpiece of good shirtmaking, a standard of fabric quality, a representative 1913 design, and a value which is honestly better than the great majority of special values.

And the designs and colorings are as plentiful as peaches in Georgia!

The fabrics include fine mercerized cloths and Madras, domestic and imported. Plain and pleated bosom models, some with double cuffs and some with laundered cuffs. Smart striped effects, including silk stripes galore; solid colorings in tans, blues, lavenders and helios, and whites innumerable. Perfect from cut to completion. All sizes and sleeve lengths. Get in on the selection while it's at its best! That means this morning.

900 MEN'S \$3.50 to \$5 BATHING SUITS

come ashore today at \$2.55

This is a big sale. Perhaps not so big as it might be, numerically, because 900 suits was all the maker had to dispose of. But it is a big sale from the viewpoint of values. And the man who wants a bathing suit of quality, one that will stand up in a rough sea, and keep its original color through a Summer of sun and salt water can get it today in this sale at a tremendous saving on what it will cost him elsewhere.

They are worsted—not part worsted—not half worsted—but worsted clean through!

Made by a manufacturer who has graduated with honor in quality, and whose workmanship is conceded to be the best that can be put into a bathing suit priced from \$3.50 to \$5. Every suit full fashioned, and made with quarter sleeves or without. Assorted in black, navy, and gray, with a choice of white and red borders. Also, some fine heather novelties to reward the man first to jump into the assortments. The best values on land or sea today.

Broadway **Saks & Company** at 34th Street

COL. MULHALL USED GOMPERS AS A CLUB

Continued from First Page.

York office in Washington, to serve as an exhibit for the committee of investigators in Washington. It is not the hope of the association and its counsel that a large number of Senators will come to look over the exhibit, but it is its hope that a few at least, and certainly the members of the committee, will avail themselves of the chance. It is a part of the campaign which the association will inaugurate in defense of its general position.

Chairman Finis J. Garrett of the House lobby investigating committee is displeased that the public has received the impression that the House is disposed to be contentious in the matter of its rights in the examination of Col. Mulhall.

He believes that the squabble with the Senate has been misconstrued, at least from the point of view of the House, and that the press has taken a wrong attitude in regard to the House's intentions.

MISSING GOSHEN GIRL SAFE.

Family Hears She Is Only Resting and Withdraws Reward.

GOSHEN, N. Y., July 13.—The mystery surrounding the disappearance of Miss Reulah Reeve, who has been missing since last Monday evening, was partly solved to-day when a letter from Miss Reeve was delivered at the Reeve home-stand by John Brooks, Sr., of Washington. The letter was sent to Miss Reeve's sister, Mrs. John Brooks, Jr., at Washingtonville and was mailed in Middletown, seven miles from here, at 11 A. M. Saturday. Miss Reeve stated that she had gone away for a rest.

This news reached the Sheriff's office while county officials were discussing a proposal to offer a reward for the running down of the many clues that had been unearthed during the three days' search. Charles A. Reeve, a brother, immediately withdrew the \$250 reward offered for the return of the girl. He said he did not know when his sister would return.

TO ERECT MONTREAL HOTEL.

Report Backers of London Enterprise Have Canadian Scheme.

LONDON, July 13.—It is asserted here that the backers of the new \$25,000 hotel to be built on the site of St. George's Hospital, on Constitution Hill, principal among them is Harry Malaby-Deeley, a Unionist M. P. have just closed a deal for the purchase of the site of St. George's Church in Montreal, where a hotel will also be built. It is said that the Montreal hotel will contain about 600 rooms.

An Englishman who is now assistant manager of one of the large hotels in the United States, it is reported, will be the manager of the Montreal enterprise.

You have only three more days!

Continuing today and tomorrow and concluding Wednesday night—the Semi-Annual

Sale of Saks Suits for Men and Young Men

Not merchandise made for a sale, but a sale made for regular merchandise, which is a distinction to think about and approve. Our regular stock, in other words, consisting of three garment models, in whatever fabrics and colorings and weights the season affords. Regulation styles, and English close-fitting suits, which latter are the cleverest and truest interpretation of the imported idea. Half, quarter or eighth lined, as you see fit. Patch pocket models galore. And all tailored and finished with that perfection of line and detail which is the better part of Style.

Former prices:—

\$28, \$30, \$35, \$38, \$40 and \$43

at \$23

For years the simple semi-annual announcement of a sale of Saks clothes has been more potent to persuade than the hysteria of full pages.

Saks & Company

Broadway at 34th Street.

BAPTISTS FOR EUGENICS.

Summit Pastor Will Ask His Congregation to Act.

SUMMIT, N. J., July 13.—The Rev. Robert Chipman Hull, pastor of the First Baptist Church, announced to-day that as a believer in eugenics he will ask his congregation to indorse the plan to safeguard more carefully the marriage relation.

The congregation will be called together soon and the problem discussed. Mr. Hull returned this week from the quarterly meeting of the New Jersey Baptist convention at Trenton. He introduced a resolution, which was passed unanimously, looking toward the eventual requirement of a physician's certificate of good health from all those applying

for marriage licenses. The clergyman insists the time has come when the race needs more protection by preventive methods so that hereditary diseases may be blotted out. "If this were done," he says, "we would have fewer jails, fewer insane asylums and our almshouses would not be crowded as they are now."

Aged Man Killed by Train. NEWARK, N. J., July 13.—James C. Chambers, 70 years old, of Westfield, was struck by a train on the elevation at Hillmore street to-night and died in St. James Hospital of a fractured skull and broken back. He was on his way to get a train for home and climbed up the wrong side of the embankment.